The Archway Investment Fund - Equity Portfolio
Bryant University

Monthly Report
Data As of 11/30/2025

Portfolio Description

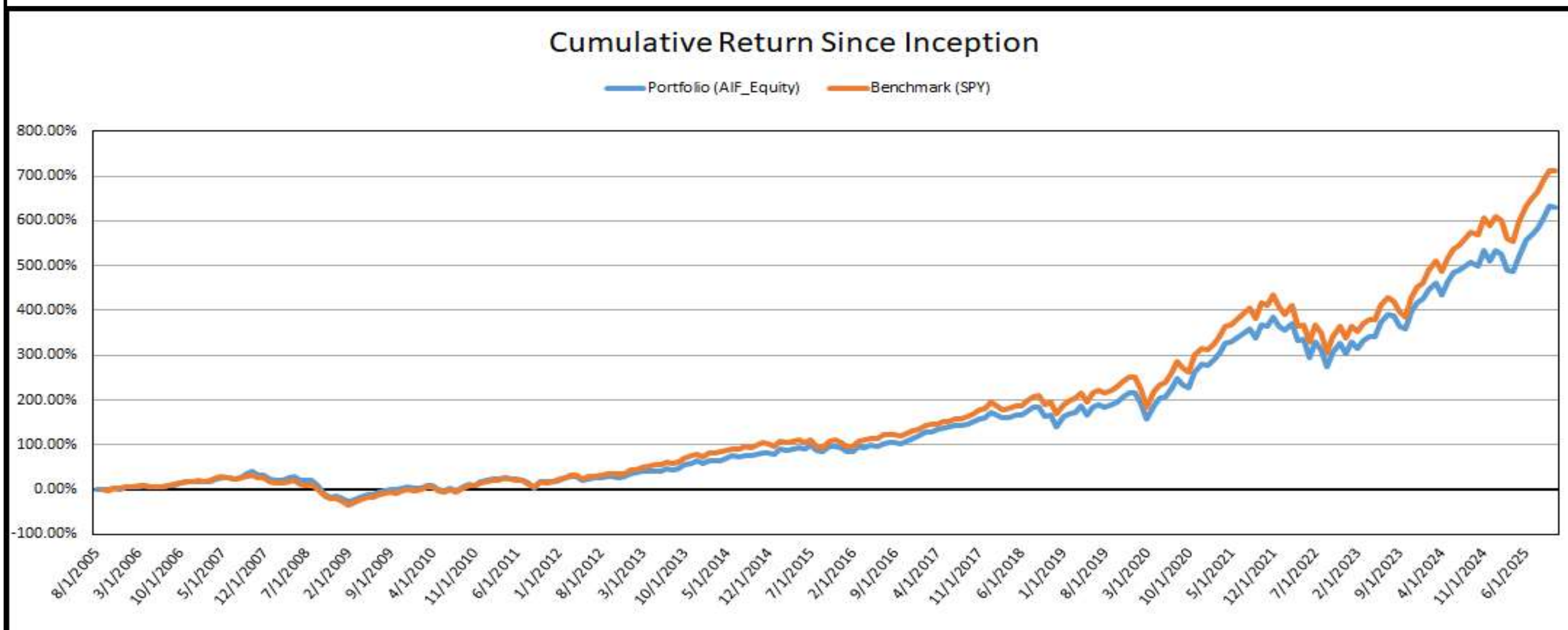
The primary objective of the Archway Investment Equity Portfolio (the Portfolio) is to provide students in Bryant University's Equity Portfolio Management course with a hands-on learning experience. Student portfolio managers are organized into teams responsible for managing the holdings in their assigned sectors. The Portfolio launched in August 2005 with $200,000. Including subsequent inflows and outflows the net capital contributed has been $25,000 and the cumulative investment return is $2,732228.38.

Investment Strategy

The Portfolio strategy focuses on buying stocks for less than their intrinsic value, based on both value and growth considerations, to achieve risk-adjusted returns that equal or exceed benchmark returns. The investment process is built around sector teams responsible for overseeing the holdings and the weightings of the securities in their sectors. Formal stock pitches are required to add new names to the portfolio. Portfolio managers and security analysts use traditional fundamental analysis and valuation modeling, and they incorporate ESG metrics to identify risk factors and aid in generating risk-adjusted excess returns. The overall benchmark used for performance evaluation is the State Street SPDR S&P 500 Exchange Traded Fund (SPY), while benchmarks used for individual sectors are the corresponding SPDR sector ETFs. Each sector is initially weighted in the portfolio based on their weighting in the S&P 500 Index and are then adjusted to reflect portfolio manager expectations about the performance of each sector. While the purchase of international equities via ADRs is allowed, the Fund remains heavily weighted in domestic assets. Option use is limited to covered call and protective put strategies. Options are used only to control risk and the underlying security must be held in the Fund. Performance attribution analysis, and factor risk modeling are integral parts of the portfolio management and reporting process.

Performance Commentary

The Archway Equity Portfolio returned -0.37% in November, while its benchmark returned +0.19%. The U.S economy experienced rising layoffs, lower consumer confidence, and policy uncertainty. There was a global crypto currency selloff, with Bitcoin and Ethereum losing over -23% and -29% respectively, from their October highs. The Federal Government shutdown ended on November 12, paving the way for economic data releases to be resumed, albeit with significant reporting delays. Due to limited available data and a divided FOMC, a December Federal Reserve rate cut remains uncertain. While JPMorgan and Bank of America expect a cut, Chairman Powell continues to strike a hawkish tone. Tariff uncertainty, geopolitical tensions, and elevated sovereign debt levels are keeping the global economic outlook uncertain. According to the Institute for Supply Management, U.S. manufacturing activity declined for the ninth consecutive month. Black Friday resulted in an all-time high of $11.8 Billion in online sales. Consumers are still spending despite the decrease in consumer sentiment. The sectors that led the way this month were Healthcare (+10.32%), Materials (+6.59%), and Communication Services (+6.31%). The lowest performing sectors for November were Information Technology (-5.72%), Industrials (-3.31%), and Consumer Discretionary (-1.74%). Sector Allocation contributed -0.10% in alpha in November. Positive allocation alpha came from an underweight in Consumer Discretionary (+2.34 bps), and an overweight in Energy (+0.41 bps), and an overweight in Utilities (+0.39 bps). Negative allocation alpha came from being underweight in Healthcare (-9.15 bps), overweight in Information Technology (-3.75 bps), and underweight in Communication Services (-0.44 bps). Security Selection contributed -0.52% of alpha for the month. Selection and trading alpha contributions were positive in November in Financials (+9.14 bps), Healthcare (+8.09 bps), and Consumer Discretionary (+6.36 bps). Information Technology (-53.12 bps), Industrials (-19.66 bps), and Energy (-9.79 bps) had negative selection alpha contributions. Option trading cost the portfolio 0.01% in November, while index tracking contributed 0.06% of excess return during the month. For the calendar year thus far, the portfolio returned 19.24% while the benchmark returned 17.61%. Since the inception of the fund in August 2005, the portfolio has an annualized return of 10.31% and the benchmark has an annualized return of 10.90%. The fund made 12 purchases totaling $92,256.25 and sold 12 positions, netting $89,768.15. The largest buy was 51 shares of AVGO costing $18,493.11 and the largest sale was MDT for $19,955.40.



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Performance data is calculated from the official portfolio valuation data provided by National Financial Services LLC, the custodian for the Fund's Fidelity Brokerage Account. Additional security price and analytic data has been obtained from Bloomberg LP. Returns for the portfolio and benchmark include reinvestment of income distributions, and realized and unrealized gains. Returns have not been audited.

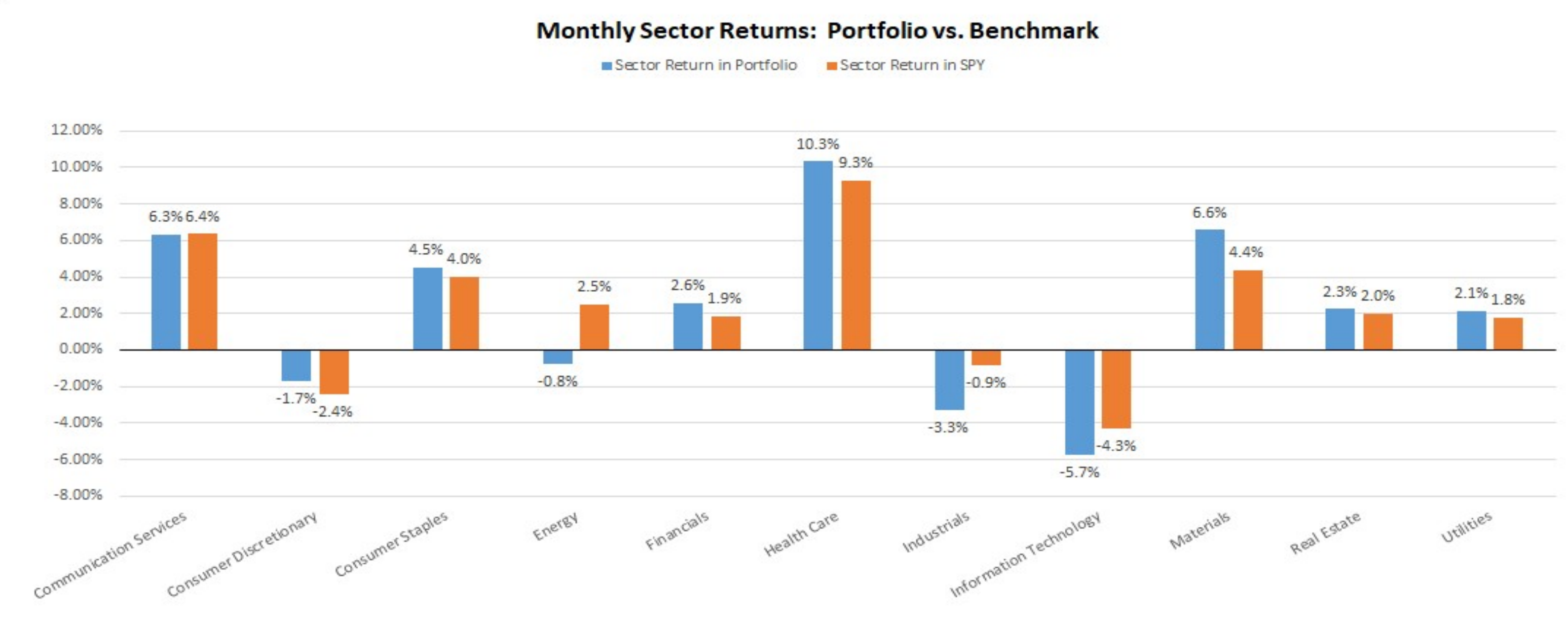
Investment Performance

Historical Returns through 11/30/2025	Portfolio	Benchmark	Excess
Month to Date Return	-0.37%	0.19%	-0.57%
Academic Term to Date Return	6.77%	6.23%	0.53%
Year to Date Return	19.24%	17.61%	1.63%
1 Year Trailing Return	14.92%	14.78%	0.14%
3 Year Trailing Return (Annualized)	19.53%	20.42%	-0.89%
5 Year Trailing Return (Annualized)	14.92%	15.15%	-0.23%
Since Inception Return (Annualized)	10.31%	10.90%	-0.59%

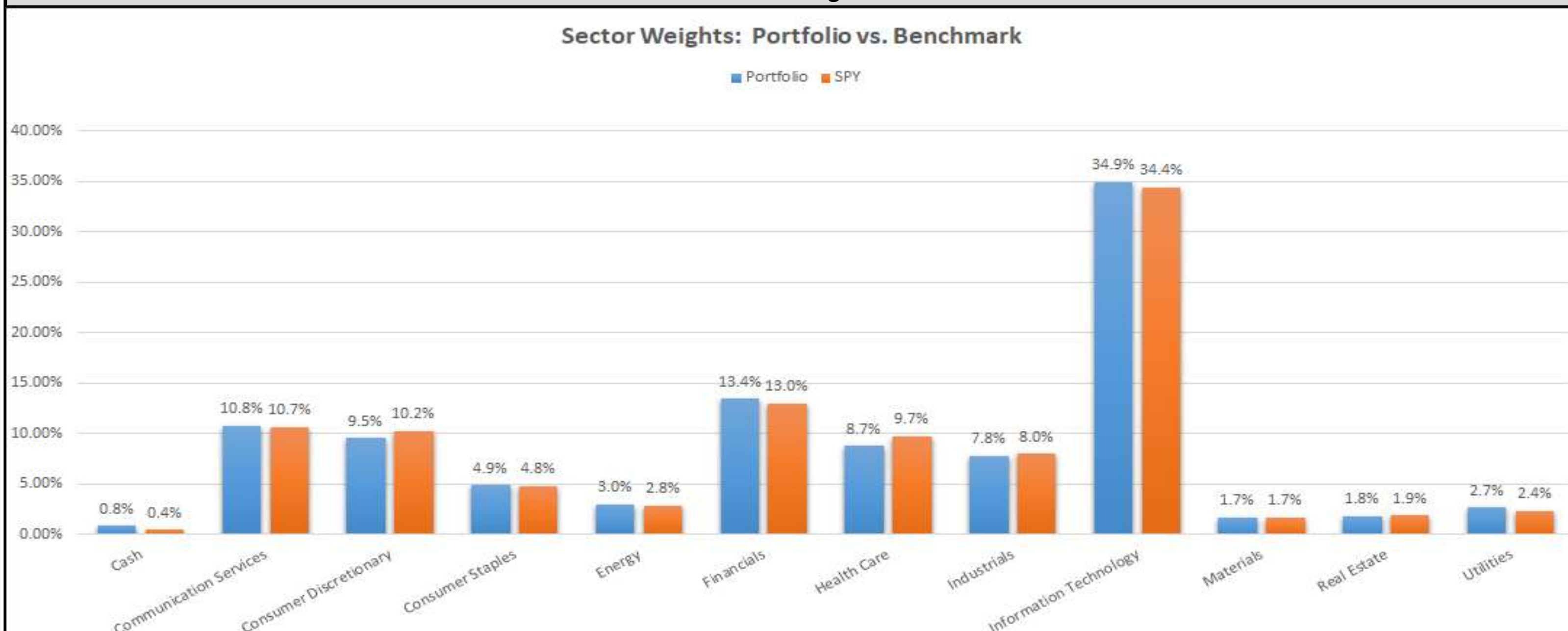
Portfolio and Benchmark Characteristics

Characteristics as of 11/30/2025	Portfolio	Benchmark
Portfolio Market Value	$ 2,767,474	
Number of Individual Equities Held	76	505
Number of ETFs Held	16	0
Weight in Individual Equities	86.53%	99.58%
Weight in ETFs	12.67%	0.00%
Weight in Options	-0.01%	0.00%
Weight in Cash	0.81%	0.42%
Wtd. Avg. 2 Year Beta to S&P 500	1.07	1.00

Sector Returns



Sector Weights



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Top 10 Individual Equity and ETF Holdings

Equities	Ticker	Shares	Price	Market Value	% of Portfolio	Historical Cost	Unrealized Gain/Loss
NVIDIA CORP	NVDA	1009	$ 177.00	$ 178,593.00	6.45%	$ 48,135.86	$ 130,457.14
MISCROSOFT CORP INC	MSFT	333	$ 492.01	$ 163,839.33	5.92%	$ 80,357.07	$ 83,482.26
APPLE INC	AAPL	552	$ 278.85	$ 153,925.20	5.56%	$ 18,888.48	$ 135,036.72
ALPHABET INC CAP STK CL A	GOOGL	467	$ 320.18	$ 149,524.06	5.40%	$ 32,831.28	$ 116,692.78
AMAZON INC	AMZN	492	$ 233.22	$ 114,744.24	4.15%	$ 64,278.98	$ 50,465.26
META PLATFORMS CLASS A	META	156	$ 647.95	$ 101,080.20	3.65%	$ 85,735.50	$ 15,344.70
ADVANCED MICRO DEVICES	AMD	400	$ 217.53	$ 87,012.00	3.14%	$ 42,752.29	$ 44,259.71
WALMART	WMT	547	$ 110.51	$ 60,448.97	2.18%	$ 26,745.09	$ 33,703.88
KLA CORPORATION	KLAC	50	$ 1,175.47	$ 58,773.50	2.12%	$ 15,214.46	$ 43,559.04
BROADCOM INC COM	AVGO	122	$ 402.96	$ 49,161.12	1.78%	$ 45,016.30	$ 4,144.82
Exchange Traded Funds	**Ticker**	**Shares**	**Price**	**Market Value**	**% of Portfolio**	**Historical Cost**	**Unrealized Gain/Loss**
SECTOR SPDR TR SHS BEN INT TECHNOLOGY	XLK	249	$ 286.22	$ 71,268.78	2.58%	$ 44,351.16	$ 26,917.62
SECTOR SPDR TR SHS BEN INT UTILITIES	XLU	583	$ 90.63	$ 52,837.29	1.91%	$ 43,889.62	$ 8,947.67
SPDR SERIES TRUST S&P AEROSPACE & DEFENSE ETF	XAR	215	$ 230.29	$ 49,512.35	1.79%	$ 30,736.72	$ 18,775.63
SELECT SECTOR SPDR TR FINANCIALS	XLF	494	$ 53.33	$ 26,345.02	0.95%	$ 18,656.70	$ 7,688.32
SELECT SECTOR SPDR TR HEALTH CARE	XLV	167	$ 157.65	$ 26,327.55	0.95%	$ 24,215.25	$ 2,112.30
SELECT SECTOR SPDR TR ENERGY	XLE	285	$ 90.45	$ 25,778.25	0.93%	$ 22,571.54	$ 3,206.71
SPDR SER TR S&P REGL BKG ETF	KRE	325	$ 62.99	$ 20,471.75	0.74%	$ 17,051.53	$ 3,420.22
VANECK ETF TRUST URANIUM AND NUCL	NLR	125	$ 129.98	$ 16,247.50	0.59%	$ 18,716.50	$ (2,469.00)
SPDR SER TR S&P INS ETF	KIE	255	$ 60.01	$ 15,302.55	0.55%	$ 8,620.28	$ 6,682.27
ISHARES TR U.S. MED DVC ETF	IHI	176	$ 64.36	$ 11,327.36	0.41%	$ 5,066.96	$ 6,260.40
Cash				**$ 22,375.89**	**0.81%**		

Performance Analytics

Historical Risk Statistics and Ratios	Annualized Portfolio Volatility	Annualized Benchmark Volatility	Annualized Tracking Error	Annualized Information Ratio	Correlation to Benchmark	Beta to Benchmark	Jensen's Alpha	Treynor Ratio	Sharpe Ratio
Since Inception	14.53%	15.01%	3.19%	-0.19	0.98	0.95	-0.10%	0.09	0.60
1 Year Trailing	12.37%	11.57%	2.21%	0.06	0.99	1.05	-0.41%	0.10	0.85
3 Year Trailing	12.56%	12.69%	2.08%	-0.43	0.99	0.98	-0.53%	0.15	1.16
5 Year Trailing	14.72%	15.16%	1.96%	-0.12	0.99	0.96	0.21%	0.12	0.93

Monthly Performance Attribution Results	Portfolio	Benchmark	Excess	Top 5 Return Contributors			Bottom 5 Return Contributors		
Total	-0.37%	0.19%	-0.57%	Ticker	Weight	Return Contrib.	Ticker	Weight	Return Contrib.
Return Contribution from Sector Allocation	0.15%	0.25%	-0.10%	GOOGL	4.74%	0.6579%	NVDA	7.38%	-0.9293%
Alpha from Equity and ETF Selection and Trading	-0.51%		-0.51%	WMT	2.00%	0.1844%	AMD	3.70%	-0.5578%
Alpha from Option Selection and Trading	-0.01%		-0.01%	AAPL	5.39%	0.1743%	ORCL	1.82%	-0.4208%
Income from Cash Account	0.00%		0.00%	LLY	0.69%	0.1635%	MSFT	6.23%	-0.3104%
Tracking/Rounding Difference	0.00%	-0.06%	0.06%	AVGO	0.95%	0.1599%	AMZN	4.34%	-0.1956%

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